Investment Policies Table of Contents

I. CalPERS Investment Policy Statement

A. CalPERS Total Fund Statement of Investment Policy

II. Asset Allocation

A. Asset Allocation Strategy

III. Investment Asset Classes

- A. Alternative Investment Management
- B. Fixed Income
- C. Global Equity
- D. Inflation-Linked
- E. Real Estate

IV. Ethics

- A. Consultant Conflict of Interest
- B. Healthcare Investment Initiative Inter-Program Conflict of Interest Protocol
- C. Insider Trading

V. Investment and Risk Management

- A. Credit Enhancement Program
- B. Derivatives
 - 1. Development of Derivatives Strategies
 - 2. Derivatives External Money Managers
- C. Developmental Investment Fund
- D. Risk Management
- E. Securities Lending

VI. Operations

- A. Custody Management Policy
- B. Directed Brokerage Arrangement

VII. Shareowner Activities

- A. Corporate Governance Director Nominations
- B. Economically Targeted Investment Program
- C. Global Proxy Voting Policy
- D. Representation on Corporate Boards of Directors

VIII. Other (Non-PERF) Investment Portfolios

- A. Annuitant's Healthcare Coverage Fund
- B. Self-Funded Healthcare
- C. Supplemental Income Plans